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M0370040

Rec'd by email  
12/4/08

December 3, 2008

Mr. Ted McDougal  
Bureau of Land Management  
Monticello, Utah Field Office  
365 North Main Street  
Monticello, Utah 84535

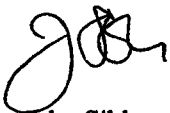
Re: Notification of Change of Operator and Assumption of Past Liability for the Velvet Mine Permit M370040

Dear Mr. McDougal:

As you know, the Velvet Mine is located in San Juan County, Utah, T31S, R25E, Section 3. Uranium One Exploration, Inc. (Uranium One) now has the mineral claims associated with this mine and wishes to transfer the existing large mine permit M370040 from US Energy Corp/Plateau Resources Limited to Uranium One. US Energy and Utah Division of Oil, Gas and Mining (UDOGM) have agreed to this transfer and the forms MR-TRS and MR-RC (LMO) have been filed with Mr. Paul Baker of that agency. Therefore, please find attached the BLM Form 3809-S *Notification of Change of Operator and Assumption of Past Liability* for your review and approval.

Please feel free to contact Toby Wright at (970) 231-1160 or [toby.wright@uranium1.com](mailto:toby.wright@uranium1.com) should you have additional questions regarding this issue.

Yours truly,



John Sibley  
President  
Uranium One Exploration, Inc.

cc: Dennis Stover  
Toby Wright

Uranium One U.S.A. Inc.  
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0004

UNITED STATES  
DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT

FORM APPROVED  
OMB No. 1004-0194  
Expires: April 30, 2010

**NOTIFICATION OF CHANGE OF OPERATOR AND ASSUMPTION OF PAST LIABILITY**

The mining law surface management regulations at 43 CFR 3809 require that obligations accrued or conditions created under an operation remain with that operator until (1) Bureau of Land Management (BLM) accepts a satisfactory replacement financial guarantee adequate to cover the previously accrued obligations and (2) BLM receives documentation that a transferee accepts responsibility for the transferor's previously accrued obligations. Therefore, the undersigned transferee hereby assumes all liabilities that may be outstanding on the plan of operations or notice shown below, including, but not limited to, the obligation to properly reclaim and restore the land disturbed on said plan or notice within the approved reclamation plan or notice filed with the BLM; provided that the obligation will not act to increase the potential or cumulative liability above the face amount of the replacement bond to which this notification attaches in the amount stated below as required from the transferee.

1. BLM Notice or Plan of Operations Number(s): SJ-81-1P, 3000

2. Date BLM Accepted Notice or Approved the Plan of Operations: 7/25/81

3. Change of operator on the Notice(s) or Plan(s) shown is proposed on \_\_\_\_\_ as follows:

(Date)

FROM: Current Operator (Transferor) Plateau Resources Limited, Inc.

Address 877 N. 8th West

Address Riverton, Wyoming 82501

By ROBERT J. S. J. LENTMAN

(Print Name)

Signature [Signature]

Title CEO / U.P. FENTON

Surface Reclamation Bonding Amount Currently Obligated: Sum of \_\_\_\_\_

U.S. dollars (\$ \_\_\_\_\_).

TO: Proposed Operator (Transferee) Uranium One Utah USA, Inc.

Address 3801 Automation Way, Suite 100

Address Fort Collins, Colorado 80525

By John Sibley

(Print Name)

Signature [Signature]

Title President

Surface Reclamation Bond: Sum of One Hundred & Eighteen Thousand Eighthundred & Fifty Three

U.S. dollars (\$ 118,853.00).

(TIN or SSN)

Change of Operator Approved Pending Acceptance of Satisfactory Bond:

(Field Manager)

(Date)

cc: State Office  
Surety, if applicable

(Continued on page 2)